

RECORDATION NO. 24532-A FILED

JUL 29 '03 12:09 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 29, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of July 23, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 24532.

The names and addresses of the parties to the enclosed document are:

Lessor: Railcar, Ltd.
1201 Peachtree St., N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361

Lessee: Martin Marietta Materials, Inc.
125 Augusta Street, Suite C
Paducah, KY 42003

A description of the railroad equipment covered by the enclosed document is:

1 gondola RMGX 009134

Mr. Vernon A. Williams
July 29, 2003
Page Two

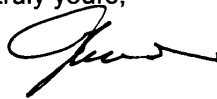
A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

REGISTRATION NO. 24532-A FILED

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Lease Agreement dated July 15, 1997 ("Master Lease") and the related Exhibit A-11 dated July 23, 2003 ("Lease Exhibit"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and Martin Marietta Materials, Inc. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Martin Marietta Materials, Inc.
125 Augusta Street, Suite C
Paducah, KY 42003
Attn: Darin Matson

3. The term of the Lease Schedule is three (3) years commencing on May 1, 2001, and expiring on April 30, 2004, unless otherwise extended or amended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Exhibit and the Master Lease.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[SIGNATURES BEGIN ON NEXT PAGE]

Deal 565

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed
as of July 23, 2003.

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its
capacity as Trustee

By: Tira L. Henry
Name: Tira L. Henry
Title: Financial Services Officer

State of Delaware, County of New Castle

On April 28, 2003, before me personally appeared, Tira L. Henry, to me personally known,
who being by me duly sworn says that she is Financial Services Officer, a Delaware banking
corporation, the Trustee of Railcar Asset Financing Trust, and that she executed the foregoing
instrument on behalf of said corporation by authority of its board of directors, and she acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Deborah L. George
Notary Public
My commission expires: **DEBORAH L. GEORGE**
NOTARY PUBLIC-DELAWARE
My Commission Expires Nov. 21, 2003

RAILCAR, LTD.

By: Jeffrey Edelman
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On July 23, 2003, before me personally appeared Jeffrey Edelman, to me personally known,
who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and
that he executed the foregoing instrument on behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.

[NOTARIAL SEAL]

Gayle A. Higbee
Notary Public Gayle A. Higbee
My commission expires: 5-24-07

MARTIN MARIETTA MATERIALS, INC.

By: J. Michael Pertsch

Name: J. Michael Pertsch

Title: President - Southeast Division

State of Alabama, County of Jefferson

On 17th July, 2003, before me personally appeared J. Michael Pertsch, to me personally known, who being by me duly sworn says that he is President - Southeast Div of Martin Marietta Materials, Inc., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Shirley E. Peoples
Notary Public

My commission expires: MY COMMISSION EXPIRES FEBRUARY 17, 2008

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of July 23, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Martin Marietta Materials, Inc. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: one (1)

Description of Cars: used 52' 6" 100-ton gondolas with 5' sides

Car Marks and Numbers:

RMGX 009134